

THE TOROSO ETF INDUSTRY INDEX – Tier D 10%



New or minor participation in the ETF industry with indirect financial benefit to shareholders

- Equally-weighted tier to gain exposure to ETF industry new-comers and minor participants.
- This tier can also capture service, data, exchange, and trading companies that have ETF oriented revenue but have yet to make ETFs a business priority.

Companies include

- Eaton Vance Corporation (new-comer that is also an innovator with their NextShares structure)

Name	Ticker	Weight (%)	Index Subsector	Market Cap (mil)	P/E	P/B	P/S	P/C
Citigroup Inc	C	0.71	Service	165,007.16	12.62	0.80	2.47	3.20
E*TRADE Financial Corp	ETFC	0.71	Service	9,548.60	17.43	1.61	4.96	5.93
Envestnet Inc	ENV	0.71	Service	1,411.59	0.00	3.84	3.02	32.34
Eaton Vance Corp	EV	0.67	Sponsor	5,113.18	0.00	0.00	0.00	0.00
Franklin Resources Inc	BEN	0.67	Sponsor	23,602.16	14.49	2.03	3.86	13.19
Goldman Sachs Group Inc	GS	0.67	Sponsor	91,084.28	15.23	1.30	3.53	19.38
Hancock Holding Co	HBHC	0.67	Service	3,902.08	25.37	1.47	4.06	10.85
Janus Capital Group Inc	JNS	0.67	Sponsor	2,454.85	16.23	1.43	2.27	8.75
Legg Mason Inc	LM	0.67	Sponsor	3,481.78	37.35	0.92	1.40	7.85
Principal Financial Group Inc	PFG	0.67	Sponsor	18,136.91	13.90	1.76	1.48	4.75
Morgan Stanley	MS	0.67	Service	79,703.90	15.64	1.24	2.49	35.22
TD Ameritrade Holding Corp	AMTD	0.67	Service	20,389.52	0.00	0.00	0.00	0.00
UMB Financial Corp	UMBF	0.67	Service	3,706.62	0.00	0.00	0.00	0.00
MarketAxess Holdings Inc	MKTX	0.67	Liquidity	7,034.28	58.45	15.68	19.92	91.76
Morningstar Inc	MORN	0.67	Index/Data	3,311.24	0.00	0.00	0.00	0.00

Source: Morningstar Direct & Bloomberg for EST